

**MINUTES OF THE
ANNUAL MEETING OF THE
NEW YORK CITY RESIDENTIAL MORTGAGE INSURANCE CORPORATION**

June 11, 2012

The annual meeting of the Members of the New York City Residential Mortgage Insurance Corporation (the "Corporation" or "REMIC") was held on Monday, June 11, 2012 at the offices of the Corporation, 110 William Street, 10th Floor, New York, New York 10038. The meeting was called to order at 4:06 p.m. by the Chairperson, Mathew M. Wambua, who noted the presence of a quorum. The Members present were Felix Ciampa, David M. Frankel, Charles G. Moerdler, Denise Notice-Scott, Thomas Manning and Gina Bolden-Rivera. The Members absent were Harry E. Gould, Jr. and Mark Page. A list of observers is appended to these minutes.

The Chairperson called for the approval of the minutes of the meeting held on November 30, 2011.

Upon a motion duly made by Mr. Frankel, and seconded by Mr. Ciampa, and with Ms. Bolden-Rivera abstaining, the Members:

RESOLVED, to adopt the minutes of such meeting.

The Chairperson stated that the next item of business would be the approval of amendments to the Corporation's By-Laws and called upon Richard M. Froehlich, General Counsel for the Corporation, to advise the Members regarding this item.

Mr. Froehlich referred the Members to the memorandum before them entitled "Amendments to the Corporation's By-Laws" dated June 4, 2012 (the "By-Laws Memorandum") and the revised By-Laws attached thereto, all of which are appended to these minutes and made a part hereof. Mr. Froehlich stated that last spring HDC's board approved certain changes to the HDC By-Laws which reflected staff changes and promotions. He said that staff was now recommending that similar changes be made to the REMIC By-laws so that the officers of REMIC more closely correspond to the officers of HDC.

Upon a motion duly made by Mr. Frankel, and seconded by Mr. Moerdler, the Members unanimously:

RESOLVED, to approve the amendments of the Corporation's By-Laws in the form attached to the By-Laws Memorandum.

The Chairperson stated that the next item of business would be the submission of the 2011 Annual Report. He called upon Mary Hom, Executive Vice President of REMIC, to make this presentation.

Ms. Hom first referred the Members to the memorandum before them entitled "Report on REMIC Fiscal Year 2011 Activities" dated June 1, 2012, and the Fiscal Year 2011 Report attached thereto, which is appended to these minutes and made a part hereof. Ms. Hom stated that she was pleased to present the REMIC Annual Report for fiscal year 2011. She said that it was an active year for REMIC as it issued commitments to insure twenty-two (22) new loans covering over 2,600 units. She said that this was comprised of \$170 million in mortgage amount and a total insured amount of \$34 million. She said that this was the fourth straight year in which REMIC commitments covered over 2,000 units. She said that additionally, REMIC issued ten (10) certificates of insurance covering close to 1,000 units. She said that this was comprised of \$50 million in mortgage amount, and \$10 million in insured amount.

Ms. Hom stated that REMIC ended fiscal year 2011 with one-hundred and eighty-seven (187) loans in its portfolio, covering close to nine-thousand two hundred (9,200) units with a total mortgage amount of \$463 million, and an insured amount of \$129 million.

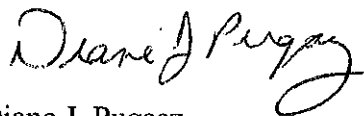
Ms. Hom stated that she was pleased to report that REMIC did not pay out any claims during fiscal year 2011, and does not currently have any projects in default. She reminded the Members that REMIC had not paid out a claim since 2003. Additionally, she said, REMIC had only paid out a total of \$598,291 in claims in its entire 38 year history.

Ms. Hom stated that in sum, REMIC continues to perform well, fulfilling its mission to promote affordable housing. She said that this was evidenced by the recent affirmation from S&P of REMIC's stable double-A rating. Ms. Hom stated that that concludes her report and she was happy to answer any questions at this time.

Mr. Frankel asked whether any projects were on the watch list. Ms. Hom responded no. She said REMIC monitors the projects monthly, and nothing was more than 90 days past due.

At 4:10 p.m., there being no further business, upon a motion duly made by Ms. Bolden-Rivera, and seconded by Ms. Notice-Scott, the meeting was adjourned.

Respectfully submitted,



Diane J. Pugacz
Assistant Secretary

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ATTENDANCE LIST

Howard I. Berkman	Hawkins Delafield & Wood LLP
R. Gregory Henniger	“ ”
Michael Baumrin	RBC Capital Markets
Eileen Heitzler	Orrick, Herrington & Sutcliffe LLP
Matthew Tague	“ ”
Nick Fluehr	Wells Fargo
Julie Burger	“ ”
Marvin Markus	Goldman Sachs
John Germain	Barclays Capital, Inc.
Robin Ginsburg	Raymond James/Morgan Keegan
Thomas Tran	Stifel, Nicolaus & Company, Inc.
Annie Lee	JPMorgan
Kent Hiteshew	“ ”
Alice Yu	“ ”
Alan Jaffe	“ ”
Seema Mohanty	Mohanty Gargiulo LLC
Michael Koessel	Citibank, N.A.
Matt Tesseyman	“ ”
Matt Bissonette	“ ”
Joanne Lockridge	Avalon Bay Communities
Barbara Feldman	BOA Merrill Lynch
Amy Bartoletti	Ramirez & Co., Inc.
Geoff Proulx	Morgan Stanley
James McIntyre	“ ”
John Carter	Siebert Brandford Shank & Co., LLC
Ansel Caine	Caine Mitter & Associates Inc.
Kimberly Hancy	Ernst & Young
Marc Jahr	New York City Housing Development Corporation
Richard M. Froehlich	“ ”
Joan Tally	“ ”
Simon A. Bacchus	“ ”
Diane J. Pugacz	“ ”
Melissa Barkan	“ ”
Ellen K. Duffy	“ ”
Jonah M. Lee	“ ”

Pellegrino Mariconda	“	”
Claudine Brown	“	”
Kristen Smith	“	”
Moira Skeados	“	”
Jeffrey Stone	“	”
Terry Gigliello	“	”
Mary Hom	“	”
David Knapke	“	”
Bharat Shah	“	”
Cathy Baumann	“	”
Urmias Naeris	“	”
Mary John	“	”
Cheuk Yu	“	”
Shirley Jarvis	“	”
Kerry Yip	“	“
Marcus Randolph	“	”
Liz Oakley	“	”
Catherine Townsend	“	”
Hammad Graham	“	”
Stephen Pantalone	“	”
Sherin Bennett	“	”
Jaclyn Moynahan	“	”
Mary McConnell	“	”
Tom James	“	”
Michael Liptrot	“	”
Luke Schray	“	”
Uyen Luu	“	”
Norman Garcia	“	”
Tinru Lin	“	”
Catie Marshall	“	“